

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

14 May 2020

**Tesco gains shareholder approval for the proposed sale of its businesses in Thailand and Malaysia**

The Board of Tesco is pleased to announce that the resolution proposed at the General Meeting of Tesco held on 14 May 2020, seeking approval for the proposed sale of Tesco PLC's ("Tesco" or "the Company") entire shareholding in Tesco Stores (Thailand) Limited, Tesco Stores (Malaysia) Sdn Bhd and any respective subsidiaries (the "Disposal"), as described in the circular to shareholders dated 22 April 2020 (the "Circular"), was duly passed by shareholders. Full details of the poll result are set out below.

Completion of the Disposal remains conditional upon customary regulatory approvals in Thailand and Malaysia. Completion of the disposal is expected to take place during the second half of calendar year 2020.

	<b>VOTES FOR</b>	<b>%</b>	<b>VOTES AGAINST</b>	<b>%</b>	<b>VOTES TOTAL</b>	<b>% of ISC VOTED</b>	<b>VOTES WITHHELD</b>
To approve the Disposal	7,314,336,691	99.51	36,025,023	0.49	7,350,361,714	75.05%	571,221

Full text of the resolution is set out in the notice of general meeting forming part of the Circular.

Please note a 'vote withheld' is not a vote under English law and is not counted in the calculation of votes 'for' and 'against' a resolution or the total number of votes cast.

The total number of Tesco Shares in issue as at 6.30 p.m. on 12 May 2020, being the voting record time, was 9,793,496,561 ordinary shares. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company as at the voting record time were 9,793,496,561.

In accordance with Listing Rule 9.6.2, a copy of the resolution passed at the General Meeting will be submitted to the National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. A copy of this announcement, including results of the poll, will also be displayed shortly on Tesco's website at <http://www.tescopl.com/GM2020>.

**Enquiries:**

**Tesco**

Investor Relations:	Chris Griffith	+44 (0)1707 912 900
Media:	Christine Heffernan	+44 (0) 1707 918 701
	Philip Gawith (Teneo)	+44 (0) 207 420 3143

**Greenhill & Co.  
International LLP**  
Joint Financial Adviser

(020 7198 7400)

- David Wyles
- Charles Gournay

**Goldman Sachs  
International**  
Joint Financial Adviser

(020 7774 1000)

- Anthony Gutman
- Milan Hasecic
- Nick Harper

**Barclays Bank PLC**  
Joint Financial Adviser, Sponsor  
and Corporate Broker

(020 7623 2323)

- Alisdair Gayne
- Omar Faruqi
- Nicola Tennent

Freshfields Bruckhaus Deringer LLP are retained as legal advisers for Tesco.

Tesco PLC is listed on the London Stock Exchange. More information can be found at [www.tescopl.com](http://www.tescopl.com).

Capitalised terms used but not defined in this Announcement have the same meaning given to them in the Circular.

### **Cautionary Statement**

This Announcement is for information purposes only and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities of the solicitation of any vote or approval in any jurisdiction pursuant to the Disposal. This Announcement should not be construed as investment advice and is not intended to form the basis of any investment decision. It does not constitute a prospectus or prospectus equivalent document.

### **Important Notices Relating to Financial Advisers**

Greenhill & Co. International LLP, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

Barclays, acting through its investment bank, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting exclusively for Tesco and for no one else in connection with the Disposal and is not, and will not be, responsible to anyone other than Tesco for providing the protections afforded to its clients nor for providing advice in relation to the Disposal or any other matter referred to in this document.

### **Incorporation by Reference**

Neither the content of Tesco's website (or any other website) nor any website accessible by hyperlinks on Tesco's website (or any other website) is incorporated in, or forms part of, this Announcement.

Tesco's LEI number is 2138002P5RNKC5W2JZ46.

END